

Return of Final Meeting in a Members' Voluntary Winding Up

S.94

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05810398

Name of Company

(a) Insert full name of
company

(a) Park Acquisitions Limited

(b) Insert full names(s)
and address(es)

We (b)

Andrew Pear & Malcolm Fillmore
BM Advisory
Arundel House
1 Amberley Court
Whitworth Road
Crawley RH11 7XL

(c) Delete as applicable
(d) Insert date
(e) The copy account
must be authenticated
by the written
signature(s) of the
liquidator(s)
(f) Insert venue of the
meeting

give notice that a general meeting of the company was duly (c) summoned for (d) 28 April 2017 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) (e) laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and (c) no quorum was present at the meeting

The meeting was held at (f) BM Advisory, Arundel House, 1 Amberley Court, Whitworth Road, Crawley RH11 7XL.

The winding up covers the period from (d) 19 January 2014 (opening of winding up) to 28 April 2017 being the final meeting (close of winding up).

The outcome of the meeting (including any resolutions passed at the meeting) was as follows:

No quorum present, therefore no objections in respect of my report or our release as Liquidators was given.

Signed

Date 4 May 2017

Presenter's name,
address and
reference (any)

Andrew Pear,
BM Advisory
Arundel House
1 Amberley Court
Whitworth Road
Crawley RH11 7XL

TUESDAY



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A24

09/05/2017

#165

COMPANIES HOUSE

BLUE AND PARK GROUP LIMITED ("BLUE AND PARK")
BLUE FINANCE HOLDINGS LIMITED ("BLUE FINANCE HOLDINGS")
PARK MOTOR FINANCE LIMITED ("PARK MOTOR FINANCE")
PARK ACQUISITIONS LIMITED ("PARK ACQUISITIONS")
THE CREDIT CORPORATION ACQUISITIONS LIMITED ("CREDIT CORPORATION ACQUISITIONS")
GATEWAY CREDIT LIMITED ("GATEWAY CREDIT")
PARK FINANCE HOLDINGS LIMITED ("PARK FINANCE HOLDINGS")
ALL IN MEMBERS VOLUNTARY LIQUIDATION (THE "GROUP" OR "COMPANIES")

JOINT LIQUIDATORS' FINAL REPORT TO MEMBERS (ALL LIQUIDATIONS)

STATUTORY INFORMATION

The statutory information for each company is attached at *Appendix I*.

As Liquidators we have acted jointly and severally in all matters relating to the Liquidation. There have been no changes in the office holders since my last report.

This report should be read in conjunction with my previous reports. Copies of these are available on request.

JOINT LIQUIDATORS' ACTIONS

Blue and Park is owned by Samuel Jones (40%), Chris Jones (30%) and Richard Banks (30%) (the "Beneficial Owners") and it is the holding company of the companies listed below;

Company name	Ownership	Status
Blue Finance Holdings (formerly The Credit Corporation Acquisitions Limited)	Blue and Park (100%)	In Liquidation
Park Motor Finance (formerly Blue Motor Finance Limited)	Blue Finance Holdings (100%)	In Liquidation
Blue Motor Loans Limited	Park Motor Finance (100%)	Dissolved
Park Acquisitions	Blue Finance Holdings (100%)	In Liquidation
Park Finance Holdings Limited	Blue Finance Holdings (100%)	In Liquidation
Park Personal Loans Limited	Park Finance Holdings (100%)	Dissolved
The Credit Corporation Limited	Blue Finance Holdings (100%)	Distributed in specie to Chris Jones and Samuel Jones
Credit Corporation Acquisitions (formerly Blue Finance Holdings Limited)	The Credit Corporation Limited (100%)	In Liquidation
Well Alley Limited	Credit Corporation Acquisitions (100%)	Dissolved
Gateway Credit	The Credit Corporation Limited (100%)	In Liquidation

In September 2014, Blue Auto Finance Limited (an independent third party unrelated to the Group) acquired Blue Motor Finance Limited which was a wholly owned subsidiary of Blue Finance Holdings (above). As part of the sale process Blue and Park was incorporated as the ultimate holding company of the Group. The remaining companies in the group ceased trading when the sale completed.

On 19 January 2015, Malcolm Fillmore and I were appointed Joint Liquidators of the following companies ("the First Liquidations"):

- Blue and Park
- Blue Finance Holdings
- Park Motor Finance
- Park Acquisitions

- Credit Corporation Acquisitions
- Gateway Credit

Richard Keley and I were appointed Joint Liquidators of Park Finance Holdings on 6 June 2016 following the cancellation of its Financial Conduct Authority ("FCA") registration.

We have transferred funds held in each of the subsidiary companies to Blue and Park by way of capital distributions totalling £2,842,223.18 of which £2,736,190.10 has been distributed to the Beneficial Owners.

Following legal advice, we advertised for claims in respect of potential Payment Protection Insurance claims ("PPI claims") in The Daily Mail and The Times giving a deadline of 20 February 2015 for claims in relation to the First Liquidations and a deadline of 11 July 2016 for claims in relation to Park Finance Holdings. Subject access requests relating to potential PPI claims have been received and dealt with and £125.00 in fees received. No further claims can now be made. Legal advice has confirmed that there is no requirement for any ongoing undertaking from the Beneficial Owners as any claimants who did not claim before the deadline are now barred from making claims.

As all assets have been realised and administrative matters have been finalised, I am now proceeding to close the Liquidations of the Companies.

RECEIPTS AND PAYMENTS ACCOUNT

My receipts and payments accounts for the period from 19 January 2017 to 28 April 2017 and from appointment to the date of this report for the First Liquidations are attached at ***Appendix II***.

My receipts and payments account for the period from 6 June 2016 to 28 April 2017 for Park Finance Holdings is also attached at ***Appendix II***.

Estate funds were banked into a designated interest bearing estate account in the name of Blue and Park at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached accounts to.

The shares in The Credit Corporation Limited have been distributed in specie to Chris Jones and Samuel Jones, at the face value of £100 (100 ordinary shares with a nominal value of £1 each) with the consent of the third beneficial owner.

Blue and Park's interest in the sale and purchase of shares of Blue Auto Finance Limited has been assigned to the Beneficial Owners and distributed in specie for a total nominal value of £1.

ASSETS

The assets of each of the Companies are detailed on separate schedules attached at ***Appendix III***.

LIABILITIES

Secured Creditor

Details of secured creditors of each of the Companies are detailed on separate schedules attached at ***Appendix III***.

Preferential Creditors

Details of preferential creditors of each of the Companies are detailed on separate schedules attached at ***Appendix III***.

Unsecured Creditors

Details of unsecured creditors of each of the Companies are detailed on separate schedules attached at **Appendix III**.

HM Revenue and Customs ("HMRC")

There were no amounts owing to HMRC across the Group as at the date of the Liquidations and no claims have been received. HMRC has provided tax clearance for all Companies.

A total of £317.31 was paid to HMRC in respect of post-Liquidation interest received and declared on the post-Liquidation corporation tax returns for Blue and Park. The other companies across the Group had no liabilities in respect of their final corporation tax returns.

As the Group companies were not registered for VAT, there is post-Liquidation irrecoverable VAT totalling £13,931.42.

Accountancy Fees

The following amounts have been paid to Carter Nicholls Limited Chartered Accountants with the approval of the Beneficial Owners, £180.00 of which was paid in this reporting period in relation to Park Finance Holdings:

Service	£
Payroll for Park Motor Finance	500.00
Compliance and general advice for Blue Finance Holdings and group matters	5000.00
Compliance and general advice for Blue Finance Holdings and group matters	375.00
Accounts and Corporation Tax computations for all Group companies	8,760.00
Accounts and Corporation Tax return for Park Finance Holdings	180.00
VAT irrecoverable	2,063.00
Total	<u>12,378.00</u>

Company secretarial services

The following amounts were paid with the approval of the Beneficial Owners:

Company	Payee	£	VAT £	Total £
Park Motor Finance	Wire Regeneration Ltd – virtual office facility	91.44	18.29	109.73
Blue Motor Loans Limited	Structured Finance Management Offshore Limited	2,484.78	0.00	2,484.78
Well Alley Limited	Companies House – strike off fee	10.00	0.00	10.00
Park Personal Loans Limited	Companies House – strike off fee	10.00	0.00	10.00
Totals		<u>2,596.22</u>	<u>18.29</u>	<u>2,614.51</u>

Legal fees

Legal fees of £3,510.00 were paid to Fletcher Day LLP in respect of advice in handling the potential claims for mis-selling of PPI policies (to include obtaining counsel's opinion) and preparing a deed of assignment of Blue and Park's shareholdings in Blue Motor Finance Limited to the Beneficial Owners. These fees were approved by the Beneficial Owners.

Professional Indemnity Insurance

A payment of £11,160.00 was made from Blue and Park in respect of professional indemnity insurance cover for Park Finance Holdings (prior to it being placed into Liquidation) and its representatives, Gateway Credit and Blue Motor Finance Limited (the company which was sold).

Payment Service and Searches

Payments totalling £480.00 were made to Stutter Systems in relation to obtaining historical (pre-2006) documentation on loans brokered by Well Alley Limited regarding PPI claims received.

A payment of £167.74 plus VAT was made to Paypoint.net Limited on behalf of Gateway Credit, relating to a final monthly charge and termination charges which were incurred in the post-Liquidation period.

Fee relating to PPI claims

An ex-gratia payment of £3,013.08 was paid to an agent for assistance in dealing with the PPI claims received against Well Alley Limited and Park Motor Finance.

FCA

A payment of £1,222.96 was paid by Blue and Park in respect of FCA fees relating to Park Finance Holdings (prior to it being placed into Liquidation on 6 June 2016).

Bank Charges

Total charges of £75.00 were paid in respect of distributions made to Beneficial Owners.

Share Capital

The distributions made to the members holding ordinary shares from each of the Group companies are detailed on separate schedules attached at **Appendix III**.

JOINT LIQUIDATORS' REMUNERATION

As Liquidators we were authorised to be remunerated for the conduct of the First Liquidations on a fixed fee basis of £20,500 plus VAT, by the directors, members and Beneficial Owners at the meetings held on 19 January 2015. I have drawn this fee in full (on 15 May 2015), in accordance with that approval.

We were also authorised to be remunerated for the conduct of Park Finance Holdings on a fixed fee basis of £2,500 plus VAT, by the members and Beneficial Owners at the meeting held on 6 June 2016. I have drawn this fee in full (on 25 July 2016) from funds held by Blue and Park, in accordance with that approval.

We were also authorised to be remunerated on the basis of time costs properly incurred in relation to any unforeseen matters, such as dealing with PPI claims. Attached at **Appendix IV** are schedules of my time costs incurred in this reporting period, together with the costs incurred for the whole of the Liquidations of the Companies, together with details of BM Advisory's policy on fees. My time costs for the reporting periods covered in this report are as follows:

- For the final reporting period of the First Liquidations from 19 January 2017 to 28 April 2017, time costs in respect of the Companies total £11,939.00 which represents 52.3 hours at an average hourly rate of £209.09.
- For this first and final reporting period of Park Finance Holdings from 6 June 2016 to 28 April 2017, time costs in respect of the Companies total £25,175.00 which represents 114.2 hours at an average hourly rate of £220.45.

I have drawn £5,386.00 plus VAT against time costs (on 17 June 2016) in relation to dealing with PPI claims and the balance of my time costs has been written off.

A description of the work undertaken in the Liquidations in this reporting period is as follows:

Administration and planning

This is work involved in the routine administrative functions of the case. It does not give direct financial benefit to the members, but has to be undertaken to meet our statutory requirements and obligations under the insolvency legislation and the Statements of Insolvency Practice.

- Preparing the documentation and dealing with the formalities of appointment for Park Finance Holdings Limited.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details.
- Case planning and administration.
- Maintaining and managing the Liquidators' cashbooks and bank account in the name of Blue and Park.

Statutory compliance and reporting

This is work involved in the statutory functions of the case, together with the necessary control and supervision by senior staff. It does not give direct financial benefit to the members, but has to be undertaken to meet our statutory obligations.

- Statutory notifications and advertising.
- Case bordereaux.
- Ensuring all liabilities are paid and distributing funds to the members.
- Preparing reports to members.
- Ensuring statutory lodgements and tax lodgement obligations are met.
- Liaising with HMRC to obtain tax clearance for each company.

Creditors

This is work required to deal with the various creditors of the Companies and maintain records of each claim. All queries and correspondence are dealt with as part of our statutory obligations.

- Dealing with creditor correspondence in respect of PPI claims.
- Seeking legal and Counsel's advice on the approach to potential PPI claims.
- Payment of all valid creditors.
- Maintaining creditor information on electronic case management software.

A copy of 'A Guide to Liquidators' Fees' can be located on the following website which provides information relating to Liquidators' remuneration: www.r3.org.uk/index.cfm?page=1591. A hard copy is available on request.

Realisation of assets

This is work required to be undertaken to realise the known assets in the case for the benefit of the members, details of which are set out in this report.

- Recovery of book debts.
- Receipt of dividends from subsidiaries.

JOINT LIQUIDATORS' DISBURSEMENTS

The First Liquidations

Category 2 disbursements were agreed by members at the meetings held on 19 January 2015, and are as detailed in BM Advisory's policy on fees, attached at **Appendix IV**. Category 1 disbursements do not need approval and can be drawn at the Liquidators' discretion without authority.

During this final reporting period for the period 19 January 2017 to 28 April 2017, I have not incurred any disbursements in respect of the First Liquidations. Details of disbursements already paid are reflected within my Receipts and Payments account. Disbursements have been paid by Blue and Park on behalf of the Companies.

Park Finance Holdings

Category 2 disbursements were agreed by members at the meeting held on 6 June 2016, and are as detailed in BM Advisory's policy on fees, attached at **Appendix IV**. Category 1 disbursements do not need approval and can be drawn at the Liquidators' discretion without authority.

Detailed below are the expenses I expected to incur during the Liquidation and what I have actually incurred.

		Estimated total cost	Incurred/accrued during reporting period	Incurred/accrued to date
		£	£	£
Statutory advertising	Category 1	280.00	356.40	356.40
Printing	Category 2	10.00	-	-
Postage	Category 1	10.00	-	-
Storage	Category 1	-	16.87	16.87
Bonding	Category 1	15.00	15.00	15.00
Total		315.00	388.27	388.27

During this reporting period, I have incurred category 1 and 2 disbursements totalling £388.27, as detailed above, which have been paid in full.

Some of the expenses incurred exceeded estimates originally given to members, as follows:

- Statutory advertising was underestimated by £76.40 due to changes in rate of advertising costs from £70 to £72 per advert for three adverts and the final advert cost £70.20.
- No estimate was previously provided for storage costs and it was omitted in error. An expense of £16.87 (based on an apportionment of the total storage charge of £118.12 in respect of the seven Group companies) was incurred.

Agents or Professional Advisors

The following agents or professional advisors were utilised in the Liquidations of the Companies:

Professional/Agent	Nature of work	Fee arrangement
Fletcher Day Solicitors	Deed of Assignment	Time costs
	Advice on treatment of PPI claims	Time costs

During the Liquidations, I instructed professional advisors and/or agents to assist with the treatment of PPI claims and preparing a deed of assignment of Blue and Park's shareholding in Blue Motor Finance Limited to the Beneficial Owners. The fees paid are detailed in my receipts and payments account and the table below shows fees incurred to date against the original estimate.

	Fee arrangement	Estimated total cost	Fees incurred/accrued to date
		£	£
Legal fees – Fletcher Day LLP, Deed of Assignment (Blue and Park)	Time costs	-	3,010.00
Legal fees – Fletcher Day LLP, Advice on treatment of PPI claims (all Group companies)	Time costs	-	500.00

The choice of professional advisors was based on my perception of their experience and ability to perform this type of work, the complexity and nature of this assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances.

Although legal costs were not originally estimated, the fees were approved by the Beneficial Owners during the Liquidations.

SUMMARY

The winding ups of the Companies are now complete.

At the final meetings of the members of Blue and Park, two members were represented by proxy approving the Joint Liquidators' final report and receipt and payments account and the release of Andrew Pear and Malcolm Fillmore as Joint Liquidators of Blue and Park.

Having laid before the meeting, the Joint Liquidators' final reports, at the final meetings of the members of the other companies, no members were in attendance, present or represented by proxy, and therefore there were no objections against the Joint Liquidators' report, or their release of acting as Joint Liquidators of those companies.

Information about our complaints procedure, Professional Indemnity insurance and the Provision of Services Regulations, can be found at www.bm-advisory.com/about/legals-compliance/.


Andrew Pear
4 May 2017

STATUTORY INFORMATION

BLUE AND PARK GROUP LIMITED

Company name:	Blue and Park Group Limited
Registered office:	Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex, RH11 7XL
Former registered office:	Victoria House, Stanbridge Park, Staplefield Lane, Staplefield, Haywards Heath RH17 6AS
Former trading address:	Victoria House, Stanbridge Park, Staplefield Lane, Staplefield, Haywards Heath RH17 6AS
Registered number:	09145409
Joint Liquidators' names:	Andrew Pear and Malcolm Fillmore
Joint Liquidators' address:	Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex RH11 7XL
Liquidators' date of appointment:	19 January 2015

The Liquidators have acted jointly and severally in all matters relating to the Liquidation. There have been no changes in the office holders since my last report.

This report should be read in conjunction with my previous report dated 22 January 2015. Copies of which are available on request. Further information can also be found at www.creditorinsolvencyguide.co.uk which is designed to provide creditors with a step by step guide to the insolvency process.

BLUE FINANCE HOLDINGS LIMITED

Company name:	Blue Finance Holdings Limited
Registered office:	Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex, RH11 7XL
Former registered office:	Victoria House, Stanbridge Park, Staplefield Lane, Staplefield, Haywards Heath RH17 6AS
Former trading address:	Victoria House, Stanbridge Park, Staplefield Lane, Staplefield, Haywards Heath RH17 6AS
Registered number:	08099990
Joint Liquidators' names:	Andrew Pear and Malcolm Fillmore
Joint Liquidators' address:	Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex RH11 7XL
Liquidators' date of appointment:	19 January 2015

The Liquidators have acted jointly and severally in all matters relating to the Liquidation. There have been no changes in the office holders since my last report.

This report should be read in conjunction with my previous report dated 22 January 2015. Copies of which are available on request. Further information can also be found at www.creditorinsolvencyguide.co.uk which is designed to provide creditors with a step by step guide to the insolvency process.

PARK MOTOR FINANCE LIMITED

Company name:	Park Motor Finance Limited
Registered office:	Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex, RH11 7XL
Former registered office:	Victoria House, Stanbridge Park, Staplefield Lane, Staplefield, Haywards Heath RH17 6AS
Former trading address:	Victoria House, Stanbridge Park, Staplefield Lane, Staplefield, Haywards Heath RH17 6AS
Registered number:	05465267
Joint Liquidators' names:	Andrew Pear and Malcolm Fillmore
Joint Liquidators' address:	Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex RH11 7XL
Liquidators' date of appointment:	19 January 2015

The Liquidators have acted jointly and severally in all matters relating to the Liquidation. There have been no changes in the office holders since my last report.

This report should be read in conjunction with my previous report dated 22 January 2015. Copies of which are available on request. Further information can also be found at www.creditorinsolvencyguide.co.uk which is designed to provide creditors with a step by step guide to the insolvency process.

PARK ACQUISITIONS LIMITED

Company name:	Park Acquisitions Limited
Registered office:	Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex, RH11 7XL
Former registered office:	Victoria House, Stanbridge Park, Staplefield Lane, Staplefield, Haywards Heath RH17 6AS
Former trading address:	Victoria House, Stanbridge Park, Staplefield Lane, Staplefield, Haywards Heath RH17 6AS
Registered number:	05810398
Joint Liquidators' names:	Andrew Pear and Malcolm Fillmore
Joint Liquidators' address:	Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex RH11 7XL
Liquidators' date of appointment:	19 January 2015

The Liquidators have acted jointly and severally in all matters relating to the Liquidation. There have been no changes in the office holders since my last report.

This report should be read in conjunction with my previous report dated 22 January 2015. Copies of which are available on request. Further information can also be found at www.creditorinsolvencyguide.co.uk which is designed to provide creditors with a step by step guide to the insolvency process.

PARK FINANCE HOLDINGS LIMITED

Company name: Park Finance Holdings Limited

Registered office: Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex, RH11 7XL

Former registered office: Victoria House, Stanbridge Park, Staplefield Lane, Staplefield, Haywards Heath RH17 6AS

Former trading address: Victoria House, Stanbridge Park, Staplefield Lane, Staplefield, Haywards Heath RH17 6AS

Registered number: 02787748

Joint Liquidators' names: Andrew Pear and Richard Keley

Joint Liquidators' address: Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex RH11 7XL

Liquidators' date of appointment: 3 June 2016

The Liquidators have acted jointly and severally in all matters relating to the Liquidation. There have been no changes in the office holders since my last report.

This report should be read in conjunction with my previous reports. Copies of which are available on request. Further information can also be found at www.creditorinsolvencyguide.co.uk which is designed to provide creditors with a step by step guide to the insolvency process.

THE CREDIT CORPORATION ACQUISITIONS LIMITED

Company name: The Credit Corporation Acquisitions Limited

Registered office: Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex, RH11 7XL

Former registered office: Victoria House, Stanbridge Park, Staplefield Lane, Staplefield, Haywards Heath RH17 6AS

Former trading address: Victoria House, Stanbridge Park, Staplefield Lane, Staplefield, Haywards Heath RH17 6AS

Registered number: 05515202

Joint Liquidators' names: Andrew Pear and Malcolm Fillmore

Joint Liquidators' address: Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex RH11 7XL

Liquidators' date of appointment: 19 January 2015

The Liquidators have acted jointly and severally in all matters relating to the Liquidation. There have been no changes in the office holders since my last report.

This report should be read in conjunction with my previous report dated 22 January 2015. Copies of which are available on request. Further information can also be found at www.creditorinsolvencyguide.co.uk which is designed to provide creditors with a step by step guide to the insolvency process.

GATEWAY CREDIT LIMITED

Company name:	Gateway Credit Limited
Registered office:	Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex, RH11 7XL
Former registered office:	Victoria House, Stanbridge Park, Staplefield Lane, Staplefield, Haywards Heath RH17 6AS
Former trading address:	Victoria House, Stanbridge Park, Staplefield Lane, Staplefield, Haywards Heath RH17 6AS
Registered number:	04343891
Joint Liquidators' names:	Andrew Pear and Malcolm Fillmore
Joint Liquidators' address:	Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex RH11 7XL
Liquidators' date of appointment:	19 January 2015

The Liquidators have acted jointly and severally in all matters relating to the Liquidation. There have been no changes in the office holders since my last report.

This report should be read in conjunction with my previous report dated 22 January 2015. Copies of which are available on request. Further information can also be found at www.creditorinsolvencyguide.co.uk which is designed to provide creditors with a step by step guide to the insolvency process.

Blue and Park Group Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 19/01/2017 To 28/04/2017 £	From 19/01/2015 To 28/04/2017 £
	ASSET REALISATIONS		
1.00	Sale & Purchase Agreement - Blue Motor Finance	NIL	1.00
100.00	Shares in subsidiary	NIL	100.00
	Subject Access Requests	NIL	125.00
3,006,022.00	Dividends from subsidiaries	191.67	2,842,223.19
	Bank Interest Gross	0.17	1,586.11
	Refund of Bank Charges - Gateway Credit	NIL	531.97
		191.84	2,844,567.27
	COST OF REALISATIONS		
	Specific Bond	NIL	1,880.00
	Liquidators' fees	NIL	28,386.00
	Accountants fees	NIL	10,315.00
	Company secretarial services	NIL	2,596.22
	Legal fees	NIL	3,510.00
	Professional Indemnity Insurance	NIL	11,160.00
	Corporation Tax	32.99	317.31
	VAT irrecoverable	121.90	14,053.32
	Payment Service & Searches	NIL	647.74
	Stationery & Postage	NIL	43.29
	Fee relating to PPI claims	NIL	3,013.08
	Statutory Advertising	491.40	2,739.27
	Financial Conduct Authority Fees	NIL	1,222.96
	Bank Charges	NIL	75.00
	Storage Fees	118.12	118.12
		(764.41)	(80,077.31)
	UNSECURED CREDITORS		
	Blue Finance Holdings' creditors	NIL	22,983.50
	Park Motor Finance creditors	NIL	923.74
	Blue Motor Loans creditors	NIL	892.45
	Gateway Credit's creditors	NIL	32.26
	Well Alley Ltd's creditors	NIL	2,195.05
		NIL	(27,027.00)
	DISTRIBUTIONS		
	Ordinary Shareholders	740.89	2,736,930.99
	Ordinary shareholders - Gateway Credit	531.97	531.97
		(1,272.86)	(2,737,462.96)
3,006,123.00		(1,845.43)	(0.00)

REPRESENTED BY

NIL

Note:

Blue Finance Holdings Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 19/01/2017 To 28/04/2017 £	From 19/01/2015 To 28/04/2017 £
	ASSET REALISATIONS		
483,500.00	Book Debts	NIL	NIL
2,421,771.00	Cash at Bank	NIL	2,421,817.52
	Dividend from subsidiaries	3,569.67	423,783.67
		<u>3,569.67</u>	<u>2,845,601.19</u>
	COST OF REALISATIONS		
	Repayment to Park Finance Holdings	3,378.00	3,378.00
		<u>(3,378.00)</u>	<u>(3,378.00)</u>
	UNSECURED CREDITORS		
(46,281.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	191.67	2,842,223.19
		<u>(191.67)</u>	<u>(2,842,223.19)</u>
2,858,990.00		0.00	NIL
	REPRESENTED BY		
			NIL

Note:

The Credit Corporation Acquisitions Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 19/01/2017 To 28/04/2017 £	From 19/01/2015 To 28/04/2017 £
	ASSET REALISATIONS		
3,414.00	Cash at Bank	NIL	3,378.91
	Dividend from subsidiary	NIL	150.85
		NIL	3,529.76
	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	3,529.76
		NIL	(3,529.76)
3,414.00		NIL	(0.00)
	REPRESENTED BY		
			NIL

Note:

**Gateway Credit Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 19/01/2017 To 28/04/2017 £	From 19/01/2015 To 28/04/2017 £
	ASSET REALISATIONS		
50,520.00	Cash at Bank	NIL	50,258.40
	Refund of bank charges	NIL	531.97
		NIL	50,790.37
	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	50,790.37
		NIL	(50,790.37)
50,520.00		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

Park Acquisitions Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £	From 19/01/2017 To 28/04/2017 £	From 19/01/2015 To 28/04/2017 £
	NIL	NIL
REPRESENTED BY		NIL

Note:

Park Finance Holdings Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 06/06/2016 To 28/04/2017 £	From 06/06/2016 To 28/04/2017 £
	ASSET REALISATIONS		
3,378.00	Funds from Parent Comapny	3,378.00	3,378.00
		<u>3,378.00</u>	<u>3,378.00</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	3,378.00	3,378.00
		<u>(3,378.00)</u>	<u>(3,378.00)</u>
3,378.00		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

Park Motor Finance Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 19/01/2017 To 28/04/2017 £	From 19/01/2015 To 28/04/2017 £
	ASSET REALISATIONS		
20,000.00	Book Debts	191.67	16,790.25
162,941.00	Cash at Bank	NIL	120,000.00
	Dividend from subsidiary	NIL	229,827.26
		<u>191.67</u>	<u>366,617.51</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	<u>191.67</u> (191.67)	<u>366,617.51</u> (366,617.51)
182,941.00		NIL	NIL
	REPRESENTED BY		NIL

Note:

BLUE AND PARK GROUP LIMITED – IN LIQUIDATION

ASSETS

Sale and Purchase Agreement with Blue Auto Finance Limited

Under the terms of the sale and purchase agreement selling shares in Blue Motor Finance Limited, Blue and Park was entitled to receive deferred consideration at any time on or before 30 September 2018. This potential deferred consideration was formally assigned to the shareholders on 18 May 2016 for £1.00. The directors of Blue Auto Finance Limited were notified of the assignment by letter on 23 May 2016.

Shares in Subsidiary

The shares of The Credit Corporation Limited were distributed in specie to two of the shareholders on 8 August 2016 at the face value of £100.00 (100 ordinary shares with a nominal value of £1 each) with the consent of the third shareholder.

Dividends from Subsidiary

Total dividends of £2,842,223.19 were received from Blue Finance Holdings.

Bank Interest Gross

Interest totalling £1,586.11 has been received.

LIABILITIES

Preferential Creditors

Blue and Park has no preferential creditors.

Secured Creditor

An examination of Blue and Park's mortgage register held by the Registrar of Companies, showed that it has no current charges over its assets.

Unsecured Creditors

The director's Declaration of Solvency indicated that Blue and Park had no trade and expense creditors at the date of Liquidation. An advert was placed in the London Gazette providing a deadline of 20 February 2016 for creditors to prove their debts. No proof of debts were received however the following amounts were paid from Blue and Park funds in relation to other companies in the Group:

Company	Creditor	Amount £	VAT £	Total £
Blue Finance Holdings	Stanbridge Park Limited	22,983.50	4,596.70	27,580.20
Park Motor Finance	PPI claims	632.00	0.00	632.00
Park Motor Finance	Unpaid bank commission charges	291.74	0.00	291.74
Blue Motor Loans	Bluestone Credit Management Limited	892.45	0.00	892.45
Gateway Credit	Paypoint.net Limited	32.26	6.45	38.71

BLUE AND PARK GROUP LIMITED – IN LIQUIDATION

	in relation to payment service & searches			
Well Alley Limited	PPI claims	995.05	0.00	995.05
Well Alley Limited	PPI claims	400.00	0.00	400.00
Well Alley Limited	PPI Claims	800.00	0.00	800.00
Total		27,027.00	4,603.15	31,630.15

Further information of the above payments are detailed within the relevant company commentaries.

Share Capital

All creditors have been paid in full, and the following distributions were made to the members holding 100 ordinary shares:

Date	Amount of Distribution	Rate of Distribution per share
	£	£ per share
23/01/2015	1,600,000.00	16,000.00
15/07/2015	1,000,000.00	10,000.00
08/03/2015	100.00	1.00
23/05/2016	1.00	0.10
22/07/2016	136,089.10	1,360.89
27/02/2017	740.89	7.41
Total	2,736,930.99	

THE CREDIT CORPORATION ACQUISITIONS LIMITED – IN LIQUIDATION

ASSETS

Cash at Bank

The directors stated an estimated to realise figure of £3,414.00 on their Declaration of Solvency. The account was closed and a balance of £3,378.91 has been received in the liquidation of Credit Corporation Acquisitions.

Dividend from subsidiary

A dividend of £150.85 was received from a subsidiary, Well Alley Limited.

LIABILITIES

Preferential Creditors

Credit Corporation Acquisitions has no preferential creditors.

Secured creditor

An examination of Credit Corporation Acquisitions' mortgage register held by the Registrar of Companies, showed that it had granted a fixed and floating charge over its assets to Merrill Lynch International Bank Limited on 19 March 2008.

Merrill Lynch International Bank Limited has confirmed that there are no amounts due to it under its charge.

Unsecured creditors

The director indicated that Credit Corporation Acquisitions had no creditors on his Declaration of Solvency. An advert was placed in the London Gazette providing a deadline of 20 February 2015 for creditors to prove their debts. No proof of debts were received.

During the course of the liquidation, £2,195.05 was paid (from funds held by Blue and Park) in respect of PPI claims against its subsidiary, Well Alley Limited.

Share Capital

All creditors have been paid in full, and the following distributions were paid to Blue Finance Holdings which is the parent company of Credit Corporation Acquisitions' sole shareholder, The Credit Corporation Limited, holding 6,525,876 deferred preference shares, 4,741,240,000 ordinary A shares and 1,095,630,000 ordinary B shares:

Date	Amount of Distribution	Rate of Distribution per share
	£	£ per share
20/02/2015	3,378.91	0.0000006
28/09/2015	150.85	0.00000003
Total	3,529.76	

GATEWAY CREDIT LIMITED – IN LIQUIDATION

ASSETS

Cash at Bank

The directors stated an estimated to realise figure of £50,520.00 on their Declaration of Solvency. The account was closed and a balance of £50,258.40 has been received.

Refund of Bank Charges

A refund of £531.97 was received from Lloyds Bank in respect of bank charges taken in error.

LIABILITIES

Preferential Creditors

Gateway Credit has no preferential creditors.

Secured Creditor

An examination of Gateway Credit's mortgage register held by the Registrar of Companies, showed that it has no current charges over its assets.

Unsecured Creditors

The director indicated that Gateway Credit had nil liabilities on his Declaration of Solvency. An advert was placed in the London Gazette providing a deadline of 20 February 2015 for creditors to prove their debts. No proof of debts were received.

During the course of the liquidation, £32.26 plus VAT was paid (from funds held by Blue and Park) to Paypoint.net Limited in respect of its monthly charge for payment services and searches.

Share Capital

All creditors have been paid in full, and the following distributions were paid to Blue Finance Holdings which is the parent company of Gateway Credit's shareholder, The Credit Corporation Limited, holding 500,000 ordinary shares:

Date	Amount of Distribution	Rate of Distribution per share
	£	£ per share
21/01/2015	50,251.51	0.101
21/04/2015	6.89	0.00001
Total	50,258.40	

In addition, a distribution of £531.97 was paid on 27 February 2017 to The Credit Corporation Limited at the rate of £0.001 per share.

PARK ACQUISITIONS LIMITED – IN LIQUIDATION

ASSETS

The directors Declaration of Solvency showed that Park Acquisitions had nil assets at the date of liquidation.

LIABILITIES

Preferential Creditors

Park Acquisitions has no preferential creditors.

Secured Creditor

An examination of Park Acquisition's mortgage register held by the Registrar of Companies, showed that it has no current charges over its assets.

Unsecured Creditors

The director indicated that Park Acquisitions had nil liabilities on his Declaration of Solvency. An advert was placed in the London Gazette providing a deadline of 20 February 2015 for creditors to prove their debts. No proof of debts were received.

Share Capital

Nil funds were available for any distributions to be made to its shareholder, Blue Finance Holdings, holding 8,500,000 preference and 7,258,064 ordinary shares.

PARK FINANCE HOLDINGS LIMITED – IN LIQUIDATION

ASSETS

Funds from Parent Company

The director's stated an estimated to realise figure of £3,378.00 on his Declaration of Solvency. The funds due from the Parent Company, Blue Finance Holdings, relates to cash transfers prior to Liquidation which were carried out to simplify the number of transfers across the Group. Blue Finance Holdings repaid Park Finance Holdings in full.

LIABILITIES

Secured Creditor

An examination of Park Finance Holdings' mortgage register held by the Registrar of Companies, showed that it has no current charges over its assets.

Preferential Creditors

Park Finance Holdings has no preferential creditors.

Unsecured Creditors

The director's Declaration of Solvency indicated that Park Finance Holdings had no trade and expense creditors at the date of Liquidation. An advert was placed in the London Gazette providing a deadline of 11 July 2016 for creditors to prove their debts. No proof of debts were received.

Share Capital

All creditors have been paid in full, and the following distributions were made to the shareholder, Blue Finance Holdings, holding 23,737,668 ordinary shares:

Date	Amount of Distribution	Rate of Distribution
	£	£ per share
02/02/2017	3,378.00	0.0001

PARK MOTOR FINANCE LIMITED – IN LIQUIDATION

ASSETS

Book Debts

The director stated an estimated to realise figure of £20,000.00 on his Declaration of Solvency.

The Liquidators have received a refund of £15,000.00 from Blue Motor Finance in respect of PPI claims which were wrongly paid by Park Motor Finance.

In addition, the Liquidators received book debts totalling £1,790.25 from borrowers of Park Motor Finance subject to debt management plans, individual voluntary arrangements and bankruptcy. The remainder has been written off.

Cash at Bank

The director stated an estimated to realise figure of £162,941.00 on his Declaration of Solvency. The account was closed and a closing balance of £120,000.00 has been received.

Dividend from Subsidiary

Dividends of £229,827.26 were received from Park Motor Finance's subsidiary, Blue Motor Loans Limited, which was registered in the Channel Islands and was dissolved on 22 June 2016.

LIABILITIES

Preferential Creditors

Park Motor Finance has no preferential creditors.

Secured Creditor

An examination of Park Motor Finance's mortgage register held by the Registrar of Companies, showed that it had granted a fixed and floating charge over its assets to Merrill Lynch International Bank Limited on 26 July 2007.

Merrill Lynch International Bank Limited has confirmed that there are no amounts due to it under its charge.

Unsecured Creditors

The director indicated that Park Motor Finance had nil liabilities on his Declaration of Solvency. An advert was placed in the London Gazette providing a deadline of 20 February 2015 for creditors to prove their debts. No proof of debts were received.

During the course of the Liquidation of Park Motor Finance, £632.00 (no VAT) and £892.45 (no VAT) was paid by Blue and Park in respect of PPI claims received against Park Motor Finance and Blue Motor Loans Limited respectively.

A bank charge of £291.74 was paid by Blue and Park into Park Motor Finance's bank account held with Barclays Bank Plc in relation to an overdrawn balance due to unpaid pre-liquidation commission charges, following the Liquidators' request to close the account.

Share Capital

All creditors have been paid in full, and the following distributions were made to the shareholder, Blue Finance Holdings, holding 1,000,000 ordinary shares:

PARK MOTOR FINANCE LIMITED – IN LIQUIDATION

Date	Amount of Distribution £	Rate of Distribution £ per share
21/01/2015	347,088.18	0.347
13/02/2015	161.72	0.0002
11/03/2015	1,687.67	0.0017
24/04/2015	3.10	0.000003
16/09/2015	1,433.76	0.0014
28/09/2015	1,051.41	0.0011
17/03/2016	15,000.00	0.015
20/02/2017	191.67	0.00019
Total	366,617.51	

Blue and Park Group - In Liquidation

Joint Liquidators' time costs

For the period
19 January 2017 to 28 April 2017

Classification of Work	Work Analysis	Hours by Staff Grade					Cashier	Administrator 1	Total Cost £	Average Hrly Rate £
		Partner	Senior Administrator	Administrator	Junior					
Administration and Planning	Bill	0.00	0.00	0.00	0.00		0.20	0.00	23.00	115.00
	Case Accounting	0.00	1.50	1.10	0.30		3.90	0.20	1,152.00	155.68
	Partner Review	0.10	0.00	0.00	0.00		0.00	0.00	43.00	430.00
Asset Realisation	Asset Realisation (other)	0.00	1.10	0.00	0.00		0.00	0.00	366.00	261.43
	Creditors	1.10	0.00	0.00	0.00		0.00	0.00	584.00	389.33
Statutory Compliance	Statutory Compliance	0.80	5.80	6.90	0.00		0.00	0.00	3,442.50	213.82
	Statutory Reporting	2.70	13.50	12.20	0.00		0.00	0.00	6,165.00	208.98
	Tax & VAT	0.20	0.00	0.70	0.00		0.00	0.00	163.50	181.67
Grand Total		4.90	21.90	20.90	0.30		4.10	0.20	11,939.00	209.09

Park Finance Holdings Limited - In Liquidation

Joint Liquidators' time costs
For the period
6 June 2016 to 28 April 2017

Classification of Work	Work Analysis	Hours by Staff Grade					Cashier	Administrator 1	Senior Manager	Total Cost £	Average Hry Rate £
		Partner	Senior Administrator	Administrator	Junior						
Administration and Planning	Bill	0.00	0.00	0.00	0.00		0.40	0.00	0.00	46.00	115.00
	Case Accounting	0.00	2.10	1.90	1.10		8.80	0.20	0.60	2,115.50	143.91
	Partner Review	0.30	0.00	0.00	0.00		0.00	0.00	0.00	129.00	430.00
	Strategy and Planning	0.50	0.00	0.00	0.00		0.00	0.00	0.50	360.00	360.00
Asset Realisation	Asset Realisation (other)	0.20	1.10	0.00	0.00		0.00	0.00	0.30	442.00	276.25
Creditors	Unsecured Creditors	1.80	1.00	0.00	0.00		0.00	0.00	1.10	1,328.00	340.51
Investigation	Investigatory Work	0.30	0.00	0.00	0.00		0.00	0.00	0.00	114.00	380.00
Statutory Compliance	Statutory Compliance	2.60	25.10	11.90	0.00		0.10	0.00	4.70	10,109.00	227.68
	Statutory Reporting	2.70	26.50	12.20	0.00		0.00	0.00	2.90	9,897.00	223.41
	Tax & VAT	0.20	1.30	1.70	0.00		0.00	0.00	0.10	634.50	192.27
Grand Total		8.60	57.10	27.70	1.10		9.30	0.20	10.20	25,175.00	220.45

19 January 2013 to 20 April 2017

Classification of Work	Work Activity	Hours by Staff Grade	Senior Administrator	Junior Administrator	Administrator	Junior	Cashier	Support Staff	Administrative 1	Senior Manager	Total Cost £	Average Hourly Rate £
Administration and Planning	Partner Meetings	0.70	0.00	0.00	0.90	0.00	0.80	0.00	0.00	0.00	35.00	115.00
	Cash Accounting	0.60	7.40	0.30	1.90	4.60	0.00	0.10	3.50	0.60	6,343.50	348.00
	Meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	380.00	380.00
	Partner Review	1.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,102.00	390.66
	Strategy and Planning	2.00	85.40	0.00	0.00	0.00	0.20	0.00	0.10	0.50	21,719.50	243.22
	Asset Realisation (old?)	0.40	12.20	0.00	0.30	0.30	0.00	0.00	0.00	0.30	2,726.00	247.80
Asset Realisation Creditors	Unsecured Creditors	2.40	0.00	0.00	0.00	0.30	0.00	0.00	0.00	1.10	4,244.00	279.32
	Prefeferential Creditors	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	240.00	240.00
	Investigatory Work	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	114.00	380.00
	Legal / Litigation (Old?)	1.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,260.00	240.00
Solvency Compliance	Solvency Compliance	3.10	0.00	0.00	0.90	0.00	0.00	0.00	0.00	4.20	16,250.00	258.07
	Statutory Reporting	3.70	48.50	0.00	14.90	0.00	0.10	0.00	0.00	0.00	12,549.00	258.10
	Tax & VAT	1.40	35.60	0.00	12.20	0.00	0.00	0.00	0.00	0.10	2,170.50	244.12
	Employees	0.00	0.00	-	1.70	0.00	0.00	0.00	0.00	0.00	55.00	110.00
Creditors		0.00	0.00	-	30.70	0.00	0.00	0.00	3.40	10.20	68,401.50	228.72
	Grand Total	18.30	208.70	0.80	30.70	4.60	24.60	0.10	3.40	10.20	68,401.50	228.72

BM ADVISORY

STATEMENT OF POLICY ON FEES IN INSOLVENCY PROCEEDINGS

Introduction

This statement has been prepared in accordance with guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3).

The following information applies to all appointments of partners, directors, consultants or staff of BM Advisory, to act as any of the following:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company or Limited Liability Partnership
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement
Administrator under the Insolvent Estates Order

When acting as Nominee, the provisions of the Insolvency Act 1986 ("the Act") require that the amount of the fees payable to the Office Holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the Office Holder's expected time costs arising as referred to below.

Policy on fees

In accordance with the Act, the Office Holder may seek approval of their remuneration either on a fixed fee basis, on a percentage basis or on a time costs basis. When an Office Holder's fees are charged by reference to time costs, they will be charged at the firm's usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of BM Advisory, and such changes will be notified in retrospect with each report to Creditors. It is the policy of BM Advisory to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.

As at 1st March 2014 the rates applicable are:

Grade	£
Partner 1	430
Partner 2	380
Associate Director	360
Senior Manager	340
Manager	310
Assistant Manager	285
Senior Administrator	240
Administrator 1	185
Administrator 2	155
Junior Administrator	125
Cashier	115
Support staff	85

Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, BM Advisory may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act.

Further information on the manner in which an Office Holder's fees may be fixed, can be found in the guidance notes on our website: www.bm-advisory.com/resources/.

Disbursements

Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the case or BM Advisory; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the case. These disbursements are recoverable in full from the case without the prior approval of creditors either by a direct payment from the case or, where BM Advisory has made payment on behalf of the case, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage and specific bond insurance.

Category 2 expenses are incurred by BM Advisory and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the case, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, internal room hire and internal storage.

It is proposed that the following Category 2 disbursements are recovered:

Meeting room hire	Up to £200
Creditors' Portal	£10 per report
Postage	£0.51 - £2.25
Mileage (per mile)	£0.45
Photocopies (per sheet)	£0.15
Storage (per box per month)	£0.35

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.